

IN THIS ISSUE

Message from the Chairman

Chicago: Chinese Money Smart Roll Out

New York: A Chinatown Celebration

Money Smart Testimonial—Lin Fang Liang

Houston: A Mandarin Twist

Los Angeles: Korean Money Smart Launch

Partner News

Money Smart Get Involved

Message from the Chairman



Welcome to the first edition of Money Smart News, a quarterly electronic newsletter designed to keep our Money Smart partners and other interested parties up to date on this outstanding financial education program for low- and moderate-income adults.

Each issue of Money Smart News will focus on a specific segment of the population being reached by Money Smart. This first issue is devoted to the new Asian-language versions of Money Smart.

A few weeks after Chinese New Year, the FDIC introduced a Chinese-language version of Money Smart with events in New York, Chicago, and Houston. And on July 10, we rolled out the Korean version at a celebration in Los Angeles Koreatown, home of the largest population of Koreans outside Korea itself.

Money Smart is now available in English, Spanish, Chinese and Korean, and we'll be introducing a Vietnamese version later this year.

We developed Money Smart – and translated it – because we believe that understanding basic financial principles helps people avoid mistakes that will keep them from achieving financial freedom and attaining security for themselves and their families.

We also believe that Money Smart gives people who need it most a valuable introduction to the benefits of doing business with mainstream financial institutions instead of so-called “fringe banks.”

Money Smart is nearly two years old now. During that time, the FDIC has partnered with more than 21,000 banks, community groups, churches and city colleges to make 70,000 copies of Money Smart available to folks across the country. And these individual partners, together with our Money Smart Alliance National Partners, have enabled us to reach more than 100,000 people from all walks of life, in all fifty states.

If you read the testimonial below from Ms. Lan Fang Liang, one of our first Chinese-language graduates, you will understand why we are proud of Money Smart and the difference it is making in peoples' lives.

I hope you enjoy this first issue of Money Smart News. And please send us your own success stories through the link provided below so we can share your good news with others.

--Chairman Don Powell

Chicago: Chinese Money Smart Rolled Out at Chinatown Library

It was Standing Room Only at the Chinatown Library in Chicago as FDIC officials, local leaders, Money Smart graduates and the press came together to celebrate the official release of the Chinese-language version of Money Smart.

The Chinese American Service League (CASL) in Chicago was one of three groups partnering with the FDIC to translate the financial education curriculum into Chinese and test it with groups of students.



FDIC Community Affairs Officer Michael Frias began working with leaders of the Chinese community over a year ago to develop the relationship that led to a successful partnership and program. Joked community leader Betty Chao, one of the speakers at the event: "In Chinese fashion we got this project started by calling all the leaders together for a meal with Michael. We hammered out details while we were eating, and that's how the project was born."

All the partners were honored at the event, which featured FDIC Vice Chairman John Reich. But the highlight of the morning was the personal testimony of Lan Fang Liang, an immigrant who recently completed the Money Smart curriculum. Speaking in Chinese with a translator at her side, Ms. Liang told the audience that until she took the course, she did not even know how to fill out a check.

The event was widely covered in the Chinese media, including Chinese television.

Reporters sign in at the Chicago event. All ten of Chicago's Chinese-language newspapers covered the event, as did two Chinese-language television stations, two radio stations, and the American Banker newspaper. (Photo: James Kegley)

The event concluded in the manner in which the project was born: with a big banquet at a nearby restaurant to which everyone was invited.

New York City: A Chinatown Celebration

Prior to the official rollout of Chinese *Money Smart* in Chicago, the FDIC's New York Community Affairs Officer Valerie Williams-Charles and her staff hosted a reception for members of the *Money Smart* Alliance Program in Manhattan's Chinatown. Guests included members of the Chinese Bankers' Association, other financial institutions, community groups in the Chinatown community, and representatives from other government agencies, such as the Department of Housing and Urban Development's (HUD) Assistant Secretary for Public and Indian Housing, Michael Liu; and Angelica Tang, representing Department of Labor (DOL) Secretary Elaine Chao.

The *Money Smart* curriculum is already in use at New York area locations, including the Workforce 1 Career Center - Queens, which is located in Jamaica, New York. The Chinese language version will be offered to the Chinatown community through financial education programs with the Asian American Federation of New York, the Garment Industry Development Corporation, and the Chinatown Y.M.C.A. The FDIC is also working with banks that serve the Chinatown area to encourage their participation in local *Money Smart* initiatives

At the reception, FDIC Deputy Director of the Division of Supervision and Consumer Protection (DSC) Donna Gambrell presented a commemorative plaque to Chris Kui, Executive Director of the Asian Americans for Equality (AAFE) to acknowledge AAFE's partnership with the FDIC in translating the Chinese version of *Money Smart*. The reception was followed by AAFE's annual Chinese Lunar New Year Banquet, where more than 1,000 guests listened to Gambrell talk about the *Money Smart* program.



Chris Kui, Executive Director of Asian Americans for Equality (AAFE) and Donna Gambrell, Deputy Director of the FDIC's Division of Supervision & Consumer Protection (DSC) at the reception in Manhattan's Chinatown. (Photo: James Kegley)

Money Smart: Changing Lives for the Better

"I am a student of the first Money Smart Workshop series. I immigrated to U.S. 5 years ago....Learning new knowledge is very important to an immigrant like me.



Ms. Lan Fang Liang talks to reporters and members of the Chinatown community about her experience with the Money Smart program. Her remarks were translated by Ricky Lam (left) of the Chinese American Service League. (Photo: James Kegley)

Up until this point, I have never had basic knowledge about banking, financial management and personal finance. Before I come to the Money Smart workshops, I didn't even know some common vocabulary such as deposit, withdrawal, checks, cash, amount, total, balance and interest. I did not know how to write a check, deposit slip, or withdrawal slip by myself. I always had to ask the banks' staff to help me fill out all the forms. Although I had a checking account, I never used it because I didn't know how to write a check.

I truly learned a lot from attending the Money Smart workshops; the word SMART is essential. Although I only have a beginner's knowledge, at least I knew the importance of taking care of my personal financial matters smartly. For example,

after the workshops, I realized that I could get what I need by using ATM machine, credit card or other forms of financing. When a person needs cash urgently at midnight, and if all the financing institutions are closed, this person can get cash from a 24-hour ATM machine to solve his or her problem.

After I attended the Money Smart workshops, I recognized that personal and family financial management are connected to our daily living. These workshops are a way to increase our knowledge, adapt to the U.S. and give back to the community.

I plan to improve my English in order to understand more about financial knowledge and grasp the techniques to manage our money smartly. It not only benefits my family and myself but also contributes to the community.

I would like to say thank you to those government departments, community organizations and financial institutions who provide such a wonderful opportunity for me to learn and allow me to speak today. Thank you very much!"

--Ms. Lan Fang Liang, speaking at the Chicago rollout of Chinese Money Smart. Translated by Ricky Lam, Chinese American Service League

Houston: A Mandarin Twist

In Texas, "Train the Trainer" sessions for Chinese *Money Smart* are being conducted entirely in Mandarin, as opposed to Cantonese. Since the two dialects use the same ideographs, Chinese *Money Smart* can be used by both Mandarin and Cantonese speakers.

A Houston news conference announcing the Mandarin-language initiative took place on March 28 and was co-hosted by Texas First National Bank (TFNB), which is well-known throughout Houston's large Chinese community, and the White House Initiative on Asian Americans and Pacific Islanders (AAPI) Team Houston. AAPI Team Houston is made up of local, state, and federal agencies that promote services to Asian communities in the Houston area.

Los Angeles: Launch of Korean Money Smart Celebrates 100th Anniversary of Korean Immigration to U.S.

The FDIC's Korean language version of *Money Smart* was officially launched on July 10, 2003, in Los Angeles, California, which is home to the largest Korean population outside of Korea itself.

The rollout took place amidst an impressive display of Korean cultural artifacts and hostesses garbed in colorful han-bo (traditional native costumes). Over ninety people gathered at the Korean American Education Foundation, Inc., the site of the first *Money Smart* classes in Korean, to celebrate the long-anticipated release of the Korean version. The event was even more significant because 2003 also celebrates the Century of the Tiger for Korean Americans, commemorating the 100th Anniversary of Korean immigration to the United States.

"There is a famous Korean proverb that says: Words become seeds," Michael J. Zamorski, Director of the FDIC's Division of Supervision and Consumer Protection (DSC), told the audience.

"I think of the words and lessons in *Money Smart* as seeds that will grow, produce fruit, and help people begin establishing a more secure financial future for themselves. Financial education can be the foundation for establishing banking relationships, opening a checking account, managing and saving money, owning a home, building wealth, and increasing assets."

Center Bank was honored at the news conference for its work in ensuring that the Korean translation was accurate and culturally sensitive, as well as for its ongoing efforts to deliver the *Money Smart* program to the Korean-speaking community. Other partners in the L.A. Korean initiative include Comerica Bank, Hanmi Bank, Imperial Capital Bank, Nara Bank, Pacific Union Bank, US Bank, Wilshire State Bank, as well as the non-profit/community groups Korean Youth Community Center (KYCC), Korean Churches for Community Development (KCCD), Korean American Education Foundation, Inc., and the United Way of Greater Los Angeles.

The news conference was covered by all eight Korean language media outlets, including front page national coverage by the Korea Central Daily newspaper. Following the event, *Money Smart* Alliance Partners joined Director Zamorski, Deputy Gambrell, Community Affairs Officer Linda Ortega and other FDIC representatives for a celebration luncheon at a nearby hotel.



Michael J. Zamorski, Donna Gambrell, and Nelson Hernandez (center, left to right) of the FDIC's Division of Supervision and Consumer Protection (DSC) are flanked by rollout participants in traditional han-bo dress. (Photo: Young Lee)

Money Smart Partner News

In the two years since *Money Smart* was released, the FDIC has partnered with over 21,000 financial institutions, community groups, and agencies across the country to deliver *Money Smart* to more than 100,000 people.

The FDIC has also established the *Money Smart* Alliance Program for those organizations wishing to sign an agreement with the FDIC to promote *Money Smart* throughout their constituency. In many cases, these organizations have a presence in a number of states or nationwide.

Since the *Money Smart* Alliance Program was announced by Chairman Powell in June 2002, the number of [Alliance Partners](#) has grown to more than 300.

In the first six months of 2003, new Alliance Partners include:

- The Department of Defense
- Wachovia Bank
- Women in Housing and Finance
- Goodwill Industries
- America's Community Bankers
- The Conference of State Bank Supervisors
- The American Bankers Association
- The New York City Comptroller's Office
- National Image, Inc.
- USDA Rural Housing Service
- BancorpSouth

All our partners and Alliance members are helping us meet our shared goal of helping low- and moderate-income Americans become "*Money Smart*" so they can establish healthy banking relationships, begin building assets, and securing a better future for themselves and their families.

We want to hear from you! Please use the form below to tell us your success stories.

Share your Stories



FDIC Chairman Don Powell (left) and Wachovia Chairman and CEO Ken Thompson shake hands as Wachovia becomes a Money Smart Alliance Partner. (Photo: James Kegley)

Money Smart: Get Involved!

Any organization interested in financial education can use *Money Smart*. For information and instructions on how to obtain copies of the curriculum go to www.fdic.gov or call 1-877-275-3342 or (202) 942-3404.

The *Money Smart* curriculum is comprised of ten comprehensive instructor-led modules covering basic financial topics including an introduction to bank services, tips on obtaining credit and information on buying a home. It can be easily reproduced for wide dissemination and has no copyright restrictions. *Money Smart* is free to users.

Money Smart is available on CD-ROM in English, Spanish, Chinese and Korean. A Vietnamese version will be released later this year.

Send Us Your Success Stories

We want to hear how *Money Smart* is making a difference in peoples' lives. [Submit your stories](#) today!